

117TH CONGRESS  
2D SESSION

# S. 3654

To amend chapter 31 of title 31, United States Code, to provide procedures for congressional disapproval of the issuance of additional debt.

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IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2022

Mr. DURBIN introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend chapter 31 of title 31, United States Code, to provide procedures for congressional disapproval of the issuance of additional debt.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Debt Ceiling Reform  
5       Act”.

6       **SEC. 2. PROCEDURES FOR CONGRESSIONAL DISAPPROVAL**  
7                   **OF ISSUANCE OF ADDITIONAL DEBT.**

8       Section 3101 of title 31, United States Code, is  
9       amended to read as follows:

1     **“§ 3101. Public debt limit**

2         “(a) DEFINITION OF JOINT RESOLUTION.—In this  
3     section, the term ‘joint resolution’ means a joint resolu-  
4     tion—

5             “(1) that is introduced during the period—

6                 “(A) beginning on the date on which a cer-  
7     tification under subsection (b)(1) is received;  
8     and

9                 “(B) ending on the date that is 3 calendar  
10    days after the date described in subparagraph  
11    (A) (or, if a House was not in session, the next  
12    calendar day on which that House is in ses-  
13    sion);

14             “(2) which does not have a preamble;

15             “(3) the title of which is only as follows: ‘Joint  
16    resolution relating to the disapproval of the Presi-  
17    dent’s exercise of authority to issue additional debt,  
18    as submitted under section 3101 of title 31, United  
19    States Code, on \_\_\_\_\_’ (with the blank  
20    space being filled in with the date on which the ap-  
21    plicable certification under subsection (b)(1) was re-  
22    ceived); and

23             “(4) the matter after the resolving clause of  
24    which is only as follows: ‘That Congress disapproves  
25    of the President’s exercise of the authority to issue  
26    additional debt, as exercised pursuant to the certifi-

1 cation under section 3101(b) of title 31, United  
2 States Code.'.

3 “(b) CERTIFICATION.—

4 “(1) IN GENERAL.—The President shall submit  
5 to Congress a written certification whenever the  
6 President determines that the debt is within  
7 \$100,000,000,000 of a \$1,000,000,000,000 incre-  
8 ment and that further borrowing is required to meet  
9 existing commitments.

10 “(2) AUTHORITY TO ISSUE DEBT AFTER CER-  
11 TIFICATION.—Subject to the requirements of this  
12 section, the United States may issue additional debt  
13 as necessary to meet existing commitments on and  
14 after the date on which the President submits a  
15 written certification to Congress under paragraph  
16 (1).

17 “(3) RESOLUTION OF DISAPPROVAL.—Congress  
18 may consider a joint resolution relating to each cer-  
19 tification submitted by the President under para-  
20 graph (1).

21 “(c) ENACTMENT OF JOINT RESOLUTION.—The  
22 United States may not issue additional debt if, not later  
23 than 50 calendar days after the date on which Congress  
24 receives a certification submitted under subsection (b)(1)  
25 (regardless of whether Congress is in session), there is en-

1 acted into law a joint resolution disapproving the Presi-  
2 dent's exercise of authority to issue additional debt.

3       **(d) EXPEDITED CONSIDERATION IN THE HOUSE OF  
4 REPRESENTATIVES.—**

5           “(1) RECONVENING.—Upon receipt of a certifi-  
6 cation submitted under subsection (b)(1), the Speak-  
7 er, if the House of Representatives would otherwise  
8 be adjourned, shall notify the Members of the House  
9 of Representatives that, pursuant to this section, the  
10 House of Representatives shall convene not later  
11 than the second calendar day after receipt of such  
12 certification.

13           “(2) REPORTING AND DISCHARGE.—Any com-  
14 mittee of the House of Representatives to which a  
15 joint resolution is referred shall report it to the  
16 House of Representatives without amendment not  
17 later than 5 calendar days after the date of intro-  
18 duction of the joint resolution. If a committee fails  
19 to report the joint resolution within that period, the  
20 committee shall be discharged from further consider-  
21 ation of the joint resolution and the joint resolution  
22 shall be referred to the appropriate calendar.

23           “(3) PROCEEDING TO CONSIDERATION.—After  
24 each committee authorized to consider a joint resolu-  
25 tion reports it to the House of Representatives or

1 has been discharged from its consideration, it shall  
2 be in order, not later than the sixth day after intro-  
3 duction of the joint resolution, to move to proceed  
4 to consider the joint resolution in the House of Rep-  
5 resentatives. All points of order against the motion  
6 are waived. Such a motion shall not be in order with  
7 respect to a joint resolution relating to a certifi-  
8 cation after the House of Representatives has dis-  
9 posed of a motion to proceed that joint resolution.  
10 The previous question shall be considered as ordered  
11 on the motion to its adoption without intervening  
12 motion. The motion shall not be debatable. A motion  
13 to reconsider the vote by which the motion is dis-  
14 posed of shall not be in order.

15 “(4) CONSIDERATION.—A joint resolution shall  
16 be considered as read. All points of order against a  
17 joint resolution and against its consideration are  
18 waived. An amendment to a joint resolution is not  
19 in order. The previous question shall be considered  
20 as ordered on a joint resolution to its passage with-  
21 out intervening motion except 2 hours of debate  
22 equally divided and controlled by the proponent and  
23 an opponent. A motion to reconsider the vote on  
24 passage of a joint resolution shall not be in order.

25 “(e) EXPEDITED PROCEDURE IN THE SENATE.—

1                 “(1) RECONVENING.—Upon receipt of a certifi-  
2         cation under subsection (b)(1), if the Senate has ad-  
3         journed or recessed for more than 2 days, the major-  
4         ity leader of the Senate, after consultation with the  
5         minority leader of the Senate, shall notify the Mem-  
6         bers of the Senate that, pursuant to this section, the  
7         Senate shall convene not later than the second cal-  
8         endar day after receipt of such message.

9                 “(2) PLACEMENT ON CALENDAR.—Upon intro-  
10         duction in the Senate, a joint resolution shall be im-  
11         mediately placed on the calendar.

12                 “(3) FLOOR CONSIDERATION.—

13                 “(A) IN GENERAL.—Notwithstanding rule  
14         XXII of the Standing Rules of the Senate, it is  
15         in order at any time during the period begin-  
16         ning on the day after the date on which Con-  
17         gress receives a certification under subsection  
18         (b)(1) and ending on the 6th day after the date  
19         on which Congress receives the certification  
20         (even though a previous motion to the same ef-  
21         fect has been disagreed to) to move to proceed  
22         to the consideration of a joint resolution relat-  
23         ing to the certification, and all points of order  
24         against the joint resolution (and against consid-  
25         eration of the joint resolution) are waived. The

1 motion to proceed is not debatable. The motion  
2 is not subject to a motion to postpone. A mo-  
3 tion to reconsider the vote by which the motion  
4 is agreed to or disagreed to shall not be in  
5 order. If a motion to proceed to the consider-  
6 ation of a joint resolution is agreed to, the joint  
7 resolution shall remain the unfinished business  
8 until disposed of.

9                 “(B) CONSIDERATION.—Consideration of a  
10 joint resolution, and on all debatable motions  
11 and appeals in connection therewith, shall be  
12 limited to not more than 10 hours, which shall  
13 be divided equally between the majority and mi-  
14 nority leaders or their designees. A motion fur-  
15 ther to limit debate is in order and not debat-  
16 able. An amendment to a joint resolution, a mo-  
17 tion to postpone, or a motion to proceed to the  
18 consideration of other business, or a motion to  
19 recommit a joint resolution is not in order.

20                 “(C) VOTE ON PASSAGE.—If the Senate  
21 has voted to proceed to a joint resolution, the  
22 vote on passage of the joint resolution shall  
23 occur immediately following the conclusion of  
24 consideration of the joint resolution, and a sin-  
25 gle quorum call at the conclusion of the debate

1           if requested in accordance with the rules of the  
2           Senate.

3           “(D) RULINGS OF THE CHAIR ON PROCE-  
4           DURE.—Appeals from the decisions of the Chair  
5           relating to the application of the rules of the  
6           Senate, as the case may be, to the procedure re-  
7           lating to a joint resolution shall be decided  
8           without debate.

9           “(f) COORDINATION WITH ACTION BY OTHER  
10          HOUSE.—

11           “(1) IN GENERAL.—If, before passing a joint  
12          resolution relating to a certification under subsection  
13          (b)(1), one House receives from the other a joint  
14          resolution relating to the same certification—

15                 “(A) the joint resolution of the other  
16          House shall not be referred to a committee; and

17                 “(B) the procedure in the receiving House  
18          shall be the same as if no joint resolution had  
19          been received from the other House until the  
20          vote on passage, when the joint resolution re-  
21          ceived from the other House shall supplant the  
22          joint resolution of the receiving House.

23           “(2) TREATMENT OF JOINT RESOLUTION OF  
24          OTHER HOUSE.—If the Senate fails to introduce or  
25          consider a joint resolution under this section relating

1 to a certification under subsection (b)(1), the joint  
2 resolution of the House relating to the same certifi-  
3 cation shall be entitled to expedited floor procedures  
4 under this section.

5       “(3) TREATMENT OF COMPANION MEASURES.—  
6 If, following passage of a joint resolution in the Sen-  
7 ate, the Senate receives the companion measure  
8 from the House of Representatives, the companion  
9 measure shall not be debatable.

10     “(4) CONSIDERATION AFTER PASSAGE.—

11       “(A) IN GENERAL.—If Congress passes a  
12 joint resolution, the period beginning on the  
13 date the President is presented with the joint  
14 resolution and ending on the date the President  
15 signs, allows to become law without his signa-  
16 ture, or vetoes and returns the joint resolution  
17 (but excluding days when either House is not in  
18 session) shall be disregarded in computing the  
19 calendar day period described in subsection (c).

20       “(B) VETO MESSAGE.—Debate on a veto  
21 message in the Senate under this section shall  
22 be 1 hour equally divided between the majority  
23 and minority leaders or their designees.

24       “(5) VETO OVERRIDE.—If, within the calendar  
25 day period described in subsection (c), Congress

1 overrides a veto of a joint resolution relating to a  
2 certification submitted under subsection (b)(1), the  
3 United States may not issue any additional debt this  
4 chapter.

5 “(g) RULES OF HOUSE OF REPRESENTATIVES AND  
6 SENATE.—This subsection and subsections (a), (d), (e),  
7 and (f) are enacted by Congress—

8       “(1) as an exercise of the rulemaking power of  
9 the Senate and House of Representatives, respec-  
10 tively, and as such are deemed a part of the rules  
11 of each House, respectively, but applicable only with  
12 respect to the procedure to be followed in that  
13 House in the case of a joint resolution, and they su-  
14 persede other rules only to the extent that they are  
15 inconsistent with such rules; and

16       “(2) with full recognition of the constitutional  
17 right of either House to change the rules (so far as  
18 relating to the procedure of that House) at any time,  
19 in the same manner, and to the same extent as in  
20 the case of any other rule of that House.

21 “(h) DEBT DEFINED.—

22       “(1) IN GENERAL.—For purposes of this sec-  
23 tion, the term ‘debt’ means the face amount of obli-  
24 gations issued under this chapter and the face  
25 amount of obligations whose principal and interest

1       are guaranteed by the United States Government  
2       (except guaranteed obligations held by the Secretary  
3       of the Treasury).

4           “(2) DETERMINATION OF FACE AMOUNT.—

5           “(A) IN GENERAL.—For purposes of this  
6       section, the current redemption value of an obli-  
7       gation issued on a discount basis and redeem-  
8       able before maturity at the option of its holder  
9       is deemed to be the face amount of the obliga-  
10      tion.

11          “(B) CERTAIN OBLIGATIONS NOT REDEEM-  
12       ABLE BEFORE MATURITY.—For purposes of  
13       this section, the face amount, for any month, of  
14       any obligation issued on a discount basis that  
15       is not redeemable before maturity at the option  
16       of the holder of the obligation is an amount  
17       equal to the sum of—

18           “(i) the original issue price of the ob-  
19       ligation, plus

20           “(ii) the portion of the discount on  
21       the obligation attributable to periods be-  
22       fore the beginning of such month (as de-  
23       termined under the principles of section  
24       1272(a) of the Internal Revenue Code of

1                   1986 without regard to any exceptions con-  
2                   tained in paragraph (2) of such section).”.

3 **SEC. 3. REPEAL OF EXPIRED PROVISION.**

4         (a) REPEAL.—Section 3101A of title 31, United  
5 States Code, is repealed.

6         (b) CLERICAL AMENDMENT.—The table of sections  
7 for subchapter I of chapter 31 of title 31, United States  
8 Code, is amended by striking the item relating to section  
9 3101A.

10 **SEC. 4. TECHNICAL AND CONFORMING AMENDMENTS.**

11         (a) IN GENERAL.—

12                 (1) Section 8348 of title 5, United States Code,  
13 is amended by striking subsections (j), (k), and (l).

14                 (2) Section 8438 of title 5, United States Code,  
15 is amended by striking subsections (g) and (h).

16                 (3) Section 14(d)(2)(A) of the Federal Deposit  
17 Insurance Act (12 U.S.C. 1824(d)(2)(A)) is amend-  
18 ed—

19                     (A) by striking “in section 3101(b)” and  
20 inserting “under section 3101”; and

21                     (B) by striking “an obligation to which  
22 such limit applies” and inserting “debt, as de-  
23 fined in subsection (h) of such section”.

1       (b) SAVINGS PROVISIONS.—Notwithstanding the  
2 amendments made by paragraphs (1) and (2) of sub-  
3 section (a)—

4                 (1) paragraphs (2), (3), and (4) of subsection  
5 (j) and subsection (l)(1) of section 8348 of title 5,  
6 United States Code, as in effect on the day before  
7 the date of enactment of this Act, shall apply to any  
8 debt issuance suspension period (as defined under  
9 section 8348(j)(5) of such title) that is in effect on  
10 the date of enactment of this Act; and  
11                 (2) paragraphs (2), (3), and (4) of subsection  
12 (g) and subsection (h)(1) of section 8438 of title 5,  
13 United States Code, as in effect on the day before  
14 the date of enactment of this Act, shall apply to any  
15 debt issuance suspension period (as defined under  
16 section 8438(g)(6) of such title) that is in effect on  
17 the date of enactment of this Act.

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